

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Hearing Date: April 17, 2025 at 10:00 a.m. ET

Objection Deadline: January 31, 2025 at 4:00 p.m. ET

FINAL FEE APPLICATION OF SULLIVAN & CROMWELL LLP

Name of Applicant	Sullivan & Cromwell LLP
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 20, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	November 11, 2022 through October 8, 2024
Amount of fees to be approved on a final basis as reasonable and necessary:	\$236,969,698.00
Amount of expenses to be approved on a final basis as actual, reasonable and necessary:	\$799,355.63
Total compensation paid to date:	\$230,485,493.83
Total expenses paid to date:	\$731,817.52

This is a(n) ____ monthly ____ interim x final application

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

PRIOR MONTHLY FEE STATEMENTS FILED

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees¹	Approved Expenses²
02/07/2023	11/12/2022-11/30/2022	\$9,529,535.50	\$105,053.32	\$7,623,628.40	\$105,053.32
02/14/2023	12/01/2022-12/31/2022	\$15,407,509.50	\$134,311.31	\$12,326,007.60	\$134,311.31
03/06/2023	01/01/2023-01/31/2023	\$16,855,264.80	\$44,462.04	\$13,484,211.84	\$44,462.04
03/17/2023	11/11/2022-01/31/2023 (First Interim Fee Application)	\$41,792,309.80	\$283,826.67	\$41,142,309.80	\$276,737.79
04/04/2023	02/01/2023-02/28/2023	\$13,451,559.90	\$81,837.95	\$10,761,247.92	\$81,837.95
04/28/2023	03/01/2023-03/31/2023	\$14,061,020.70	\$83,721.83	\$11,248,816.56	\$83,721.83
06/01/2023	04/01/2023-04/30/2023	\$9,980,289.00	\$18,841.16	\$7,984,231.20	\$18,841.16
06/15/2023	02/01/2023-04/30/2023 (Second Interim Fee Application)	\$37,492,869.60	\$184,400.94	\$36,942,869.60	\$178,900.94
07/01/2023	05/01/2023-05/31/2023	\$11,493,062.50	\$25,555.17	\$9,194,450.00	\$25,555.17
08/01/2023	06/01/2023-06/31/2023	\$10,734,782.10	\$20,948.35	\$8,587,825.68	\$20,948.35
08/30/2023	07/01/2023-07/31/2023	\$9,483,455.00	\$14,782.07	\$7,586,764.00	\$14,782.07
09/15/2023	05/01/2023-07/31/2023 (Third Interim Fee Application)	\$32,315,409.10	\$60,438.89	\$31,730,409.10	\$54,938.89
09/29/2023	08/01/2023-08/31/2023	\$9,482,520.00	\$14,782.07	\$7,586,016.00	\$14,782.07
10/31/2023	09/01/2023-09/30/2023	\$10,453,718.50	\$16,462.75	\$8,362,974.80	\$16,462.75
11/30/2023	10/01/2023-10/31/2023	\$11,823,286.20	\$33,651.98	\$9,458,628.96	\$33,651.98
12/15/2023	08/01/2023-10/31/2023 (Fourth Interim Fee Application)	\$31,759,524.70	\$64,896.80	\$31,209,524.70	\$59,339.32
12/22/2023	11/1/2023-11/30/2023	\$10,370,698.80	\$20,859.12	\$8,296,559.04	\$20,859.12
01/31/2024	12/1/2023-12/31/2023	\$10,125,407.50	\$12,547.46	\$8,100,326.00	\$12,547.46
02/29/2024	01/01/2024-01/31/2024	\$11,087,998.60	\$11,501.97	\$8,870,398.88	\$11,501.97
03/15/2024	11/01/2023-01/31/2024 (Fifth Interim Fee Application)	\$31,584,104.90	\$44,908.55	\$31,164,908.80	\$40,838.85
03/28/2024	02/01/2024-02/29/2024	\$9,886,777.50	\$47,405.13	\$9,721,246.23	\$30,276.58
04/26/2024	03/01/2024-03/31/2024	\$8,486,461.40	\$33,705.68	\$8,344,375.19	\$21,491.95
05/31/2024	04/01/2024-04/30/2024	\$8,504,159.00	\$17,754.19	\$8,361,776.48	\$11,288.10

¹ Approved fees for the monthly fee statements reflect the approved monthly amounts at 80% of requested fees. Approved fees for the interim fee applications reflect any reduction agreed upon by S&C, the U.S. Trustee and Fee Examiner.

² Approved expenses for the monthly fee statements reflect the approved monthly amounts at 100% of requested expenses. Approved expenses for the interim fee applications reflect any reduction agreed upon by S&C, the U.S. Trustee and Fee Examiner.

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees ¹	Approved Expenses ²
6/14/2024	02/01/2024-04/30/2024 (Sixth Interim Fee Application)	\$26,877,397.90	\$98,979.37	\$26,472,405.50	\$63,056.63
7/5/2024	05/01/2024-05/31/2024	\$6,953,339.30	\$10,625.02	\$6,953,339.30	\$10,625.02
7/31/2024	06/01/2024-06/30/2024	\$6,568,062.40	\$9,372.23	\$6,568,062.40	\$9,372.23
8/29/2024	07/01/2024-07/31/2024	\$6,251,602.00	\$6,684.63	\$6,251,602.00	\$6,684.63
9/13/2024	05/01/2024-07/31/2024 (Seventh Interim Fee Application)	\$19,773,003.70	\$26,681.88	\$19,523,003.70	\$26,681.88
9/30/2024	08/01/2024-08/31/2024	\$5,922,772.50	\$6,056.41	N/A	N/A
10/31/2024	09/01/2024-09/30/2024	\$7,447,311.60	\$14,576.56	N/A	N/A
11/18/2024	10/01/2024-10/08/2024	\$2,004,994.20	\$14,589.56	N/A	N/A
12/16/2024	08/01/2024-10/08/2024 (Eighth Interim Fee Application)	\$15,375,078.30	\$35,222.53	N/A	N/A

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FINAL FEE APPLICATION OF SULLIVAN & CROMWELL LLP

Sullivan & Cromwell LLP (“S&C”), counsel to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this *Final Fee Application of Sullivan & Cromwell LLP* (the “Application”) for allowance of compensation for professional services rendered and reimbursement of expenses incurred for the period from November 11, 2022 through and including October 8, 2024 (the “Application Period”). In support the Application, S&C respectfully states as follows:

Background

1. On November 11 and November 14, 2022,⁴ the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

³ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

⁴ November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). From November 11, 2022 through January 3, 2025, the Debtors operated their businesses and managed their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 435] (the “Interim Compensation Order”).

3. On January 20, 2023, the Court entered the *Order Authorizing the Retention and Employment of Sullivan & Cromwell LLP as Counsel to the Debtors and Debtors-in-Possession Nunc Pro Tunc to the Petition Date* [D.I. 553], authorizing the retention and employment of S&C as the Debtors’ counsel, *nunc pro tunc* to November 11, 2022.

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

5. On December 15, 2023, S&C filed the *Notice of Change in Hourly Rates of Sullivan & Cromwell LLP* [D.I. 4780], providing notice of revised hourly rates of its professionals in these Chapter 11 Cases, effective January 1, 2024.

6. On October 8, 2024, the Court entered the *Findings of Fact, Conclusions*

of Law and Order Confirming the Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates [D.I. 26404] (the “Confirmation Order”). The Confirmation Order, among other things, confirmed the Debtors’ *Second Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [D.I. 26404-1] (including the Plan Supplement and all other exhibits and schedules thereto, as may be amended, modified or supplemented from time to time in accordance with its terms, the “Plan”).

7. On January 3, 2025, the effective date of the Plan occurred. *See Notice of Effective Date of the Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* [D.I. 29127].

Jurisdiction

8. The Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409. Pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order or judgment by the Court in connection with this Application to the extent it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

Relief Requested

9. By this Application S&C seeks approval and allowance on a final basis of its compensation for professional services rendered and reimbursement of expenses incurred for the Application Period (the “Period Compensation”). S&C has filed and served monthly fee applications covering the Application Period (collectively, the “Monthly Fee Applications”).

Each of the Monthly Fee Applications is incorporated by reference as if fully set forth herein. For the avoidance of doubt, by this Application, S&C is seeking only allowance of the Period Compensation previously set forth in the Monthly Fee Applications. S&C is not requesting additional fees or expense reimbursement above the Period Compensation.

10. In accordance with the United States Trustee's *Guidelines For Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases* (the "U.S. Trustee Guidelines"), this Application is supported by the following exhibits:

- **Exhibit A**: a summary of compensation by each professional of S&C that worked on the Chapter 11 Cases;
- **Exhibit B**: a summary of compensation by project category;
- **Exhibit C**: an expense summary;
- **Exhibit D**: S&C's customary and comparable compensation disclosures;
- **Exhibit E**: the Certification of Andrew G. Dietderich in support of the Application.

Compensation Requested

11. S&C seeks final allowance of fees in the amount of \$236,969,698.00 for services rendered during the Application Period and expenses in the amount of \$799,355.63, which were incurred during the Application Period.

12. The services performed by S&C during the Application Period included, among others:

- the coordination of free-fall filings for 102 companies around the world, the creation of a silo structure to organize and fund the Chapter 11 Cases, the establishment of new corporate governance arrangements for the global group, and the organization of the retention of professionals in dozens of jurisdictions;
- the preparation, and approval of, of 'first day' and 'second day' motions and

applications, and the negotiation of the requested relief with stakeholders, resulting largely in consensual proceedings before the Court despite the complexity of the subject matter of these Chapter 11 Cases and the number of affected stakeholders;

- the preparation and filing of schedules of assets and liabilities, statements of financial affairs and Bankruptcy Rule 2015.3 reports for all Debtors;
- the investigation into the scope and nature of customer entitlements on the Petition Date;
- work on various corporate workstreams, including tax, intellectual property, asset security, human resources and global regulatory compliance;
- work with the Joint Provisional Liquidators in both Australia and The Bahamas;
- the collection and organization of voluminous corporate records across various traditional and non-traditional media of communications, the collection of materials for discovery;
- the provision of information to, and cooperation with requests by, global law enforcement in connection with criminal investigations and prosecutions;
- the provision of information to, and cooperation with requests by, global regulators in connection with investigations;
- identification, recovery and monetization of billions of dollars of liquid assets of the Debtors;
- the representation of the Debtors in five other large cryptocurrency cases—Voyager Digital, Celsius Networks, BlockFi, Genesis Digital, and Three Arrows Capital;
- discussions with and provision of information to the Committee and other creditor constituents;
- the sales of various venture capital assets and other de minimis assets;
- the preparation, negotiation and filing of the settlement and plan support agreement with the Committee, ad hoc committee and other interested parties, and further discussions with such parties regarding the chapter 11 plan and related issues;
- the preparation, drafting and negotiation of the chapter 11 plan, the disclosure statement and solicitation notices and ballots;
- working with various interested parties on inquiries and issues relating to plan solicitation and voting issues;

- investigating, objecting to, and litigating various disputed claims;
- briefing and successful prosecution of the Debtors' plan of reorganization; and
- the preparation, drafting, filing, and litigation of numerous litigation causes of action, including avoidance actions, against various parties, and settlements and mediations relating to those actions.

Notice

13. Notice of this Application has been provided to: (a) the U.S. Trustee, (b) the Committee, (c) the Fee Examiner and (d) all parties required to be given notice in the Interim Compensation Order. S&C submits that, in light of the nature of the relief requested, no other or further notice need be provided.

Conclusion

WHEREFORE, S&C respectfully requests that the Court (i) approve the Application and (ii) grant such further relief as is just and proper.

Dated: January 10, 2025
New York, NY

/s/ Andrew G. Dietderich

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